



# Monthly Financial Report

## February 2019

Prepared by: Finance Department

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To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Le Clainche, Finance Director

Date: March 22, 2019

Subject: Monthly Financial Report – Results February 28, 2019

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 28, 2019, five months of activity representing 41.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 73.5% of budget compared to 70.9% at the same time last year.
- ✓ Total General Fund Expenditures to date are 44.0% of the budget compared to 43.5% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 81.1% of budget compared to 105.1% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 35.9% of budget compared to 35.1% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 38.8% of budget compared to 42.5% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 34.3% of budget compared to 38.5% at the same time last year.

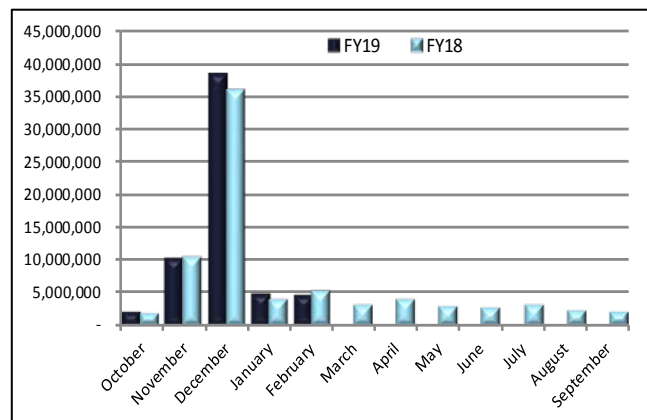
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.

## General Fund Revenues

| General Fund Revenues<br>For the Period Ended February 28, 2019<br>(41.7% of FY2019) |                   |                      |                        |                   |                      |                              |                   |                              |
|--|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------------|-------------------|------------------------------|
|  | FY2019<br>Budget  | FY2019<br>YTD Actual | % Budget<br>vs. Actual | FY2018<br>Budget  | FY2018<br>YTD Actual | %<br>Budget<br>vs.<br>Actual | FY2018<br>Actual  | %<br>Budget<br>vs.<br>Actual |
| Ad Valorem Taxes   | 54,210,963        | 49,283,156           | 90.9%                  | 51,470,500        | 47,839,432           | 92.9%                        | 52,282,254        | 101.6%                       |
| Sales, Use and Fuel Taxes  | 352,000           | 115,251              | 32.7%                  | 338,000           | 112,200              | 33.2%                        | 347,820           | 102.9%                       |
| Utility Service Taxes  | 5,955,000         | 2,202,083            | 37.0%                  | 5,812,000         | 2,160,250            | 37.2%                        | 5,795,377         | 99.7%                        |
| Business Tax Receipts  | 750,000           | 702,094              | 93.6%                  | 730,600           | 665,997              | 91.2%                        | 771,499           | 105.6%                       |
| Building Permits   | 6,944,000         | 2,767,232            | 39.9%                  | 6,471,875         | 2,604,755            | 40.2%                        | 8,739,628         | 135.0%                       |
| Franchise Fees   | 2,290,000         | 520,730              | 22.7%                  | 2,275,000         | 558,571              | 24.6%                        | 2,249,067         | 98.9%                        |
| Other Licenses, Fees and Permits   | 650,108           | 465,019              | 71.5%                  | 527,500           | 276,415              | 52.4%                        | 600,080           | 113.8%                       |
| Federal and Local Grants   | 32,755            | 4,814                | 14.7%                  | 145,250           | 95,496               | 65.7%                        | 379,572           | 261.3%                       |
| State Shared Revenues  | 1,028,500         | 368,504              | 35.8%                  | 1,025,200         | 356,575              | 34.8%                        | 1,002,841         | 97.8%                        |
| Shared Revenues from Other Local Units   | 15,000            | 5,722                | 38.1%                  | 15,000            | 6,013                | 40.1%                        | 24,202            | 161.3%                       |
| Public Safety Fees   | 1,408,000         | 820,477              | 58.3%                  | 1,471,300         | 569,434              | 38.7%                        | 1,416,643         | 96.3%                        |
| Physical Environment Fees  | 1,361,108         | 868,722              | 63.8%                  | 1,348,100         | 898,067              | 66.6%                        | 1,177,602         | 87.4%                        |
| Transportation Fees  | 1,127,800         | 472,140              | 41.9%                  | 1,084,500         | 450,787              | 41.6%                        | 1,127,251         | 103.9%                       |
| Culture and Recreation   | 412,050           | 148,562              | 36.1%                  | -                 | -                    | 0.0%                         | -                 | 0.0%                         |
| Other Charges for Services   | 86,600            | 35,054               | 40.5%                  | 39,750            | 14,315               | 36.0%                        | 42,094            | 105.9%                       |
| Judgments and Fines  | 986,000           | 262,979              | 26.7%                  | 981,800           | 432,006              | 44.0%                        | 757,699           | 77.2%                        |
| Violations of Local Ordinances   | 185,000           | 47,025               | 25.4%                  | 157,000           | 166,025              | 105.7%                       | 310,845           | 198.0%                       |
| Interest and Other Earnings  | 828,000           | 301,166              | 36.4%                  | 581,858           | 173,840              | 29.9%                        | 702,261           | 120.7%                       |
| Rents and Royalties  | 36,964            | 576                  | 1.6%                   | 36,000            | -                    | 0.0%                         | 34,840            | 96.8%                        |
| Disposition of Fixed Assets  | 0                 | 0                    | 0.0%                   | 0                 | 0                    | 100.0%                       | 0                 | 100.0%                       |
| Miscellaneous Revenues   | 348,000           | 379,569              | 109.1%                 | 327,000           | 158,452              | 48.5%                        | 349,337           | 106.8%                       |
| Interfund Transfers  | 3,458,370         | 869,825              | 25.2%                  | 6,659,334         | 243,750              | 3.7%                         | 585,000           | 8.8%                         |
| <b>Total Revenues</b>  | <b>82,466,218</b> | <b>60,640,700</b>    | <b>73.5%</b>           | <b>81,497,567</b> | <b>57,782,382</b>    | <b>70.9%</b>                 | <b>78,695,909</b> | <b>96.6%</b>                 |

## Monthly Total Revenue Comparison

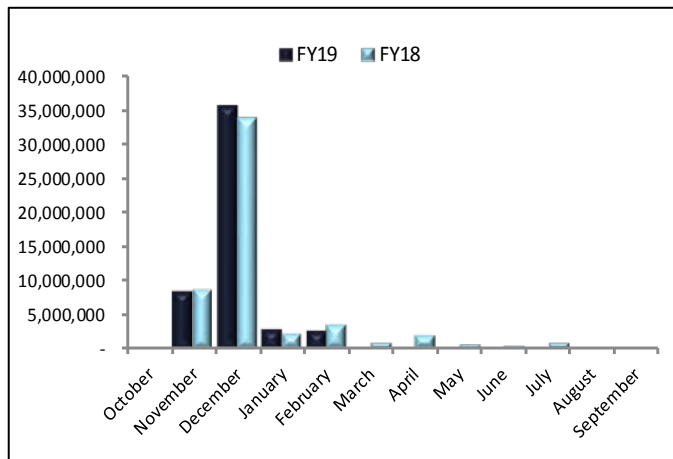
|              | FY2019            | FY2018            | Difference       |
|--------------|-------------------|-------------------|------------------|
| October      | 2,198,563         | 1,893,808         | 304,755          |
| November     | 10,333,457        | 10,455,591        | (122,134)        |
| December     | 38,196,814        | 35,949,737        | 2,247,077        |
| January      | 5,062,445         | 4,075,333         | 987,112          |
| February     | 4,849,420         | 5,407,912         | (558,492)        |
| March        |                   | 3,264,461         |                  |
| April        |                   | 4,146,362         |                  |
| May          |                   | 2,981,984         |                  |
| June         |                   | 2,757,424         |                  |
| July         |                   | 3,221,830         |                  |
| August       |                   | 2,328,633         |                  |
| September    |                   | 2,208,550         |                  |
| <b>Total</b> | <b>60,640,700</b> | <b>78,691,625</b> | <b>2,858,318</b> |



## Major Revenue Analysis

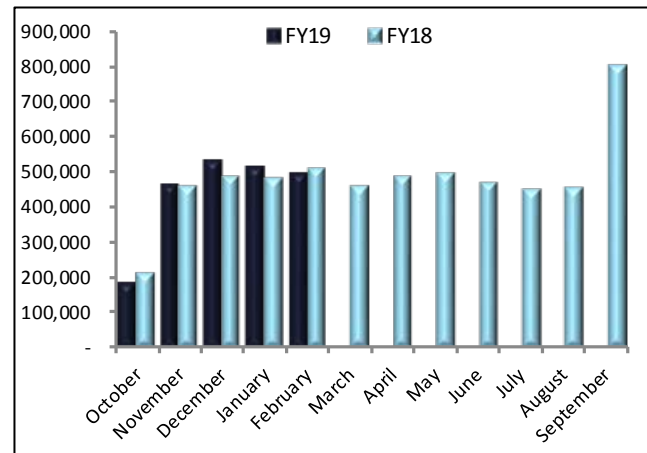
### Property Tax

|           | FY2019     | FY2018     | Difference |
|-----------|------------|------------|------------|
| October   | -          | -          | 0          |
| November  | 8,432,878  | 8,562,558  | (129,680)  |
| December  | 35,562,670 | 33,758,491 | 1,804,179  |
| January   | 2,780,576  | 2,066,054  | 714,522    |
| February  | 2,507,031  | 3,452,328  | (945,297)  |
| March     |            | 848,093    |            |
| April     |            | 1,927,439  |            |
| May       |            | 551,743    |            |
| June      |            | 318,178    |            |
| July      |            | 740,631    |            |
| August    |            | 56,738     |            |
| September |            |            |            |
| Total     | 49,283,156 | 52,282,254 | 1,443,724  |



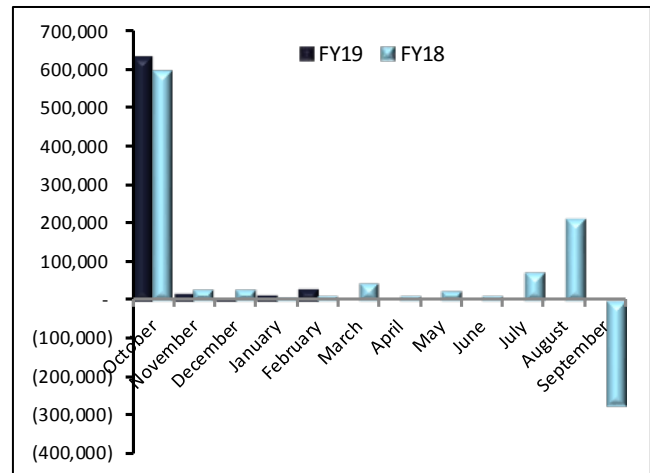
### Utility Services Tax

|           | FY2019    | FY2018    | Difference |
|-----------|-----------|-----------|------------|
| October   | 184,841   | 214,464   | (29,623)   |
| November  | 467,514   | 459,640   | 7,874      |
| December  | 535,071   | 487,585   | 47,486     |
| January   | 518,118   | 486,400   | 31,718     |
| February  | 496,538   | 512,162   | (15,623)   |
| March     |           | 462,119   |            |
| April     |           | 487,256   |            |
| May       |           | 497,639   |            |
| June      |           | 471,426   |            |
| July      |           | 452,746   |            |
| August    |           | 458,399   |            |
| September |           | 805,542   |            |
| Total     | 2,202,083 | 5,795,377 | 41,833     |



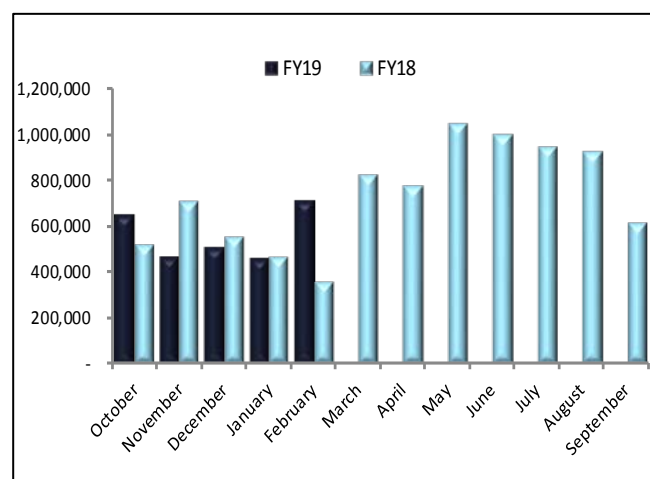
### Business Tax Receipts

|           | FY2019  | FY2018    | Difference |
|-----------|---------|-----------|------------|
| October   | 628,679 | 591,539   | 37,139     |
| November  | 21,055  | 26,486    | (5,431)    |
| December  | 6,909   | 28,120    | (21,211)   |
| January   | 13,969  | 8,142     | 5,827      |
| February  | 31,271  | 11,709    | 19,562     |
| March     |         | 42,994    |            |
| April     |         | 11,164    |            |
| May       |         | 25,736    |            |
| June      |         | 13,182    |            |
| July      |         | 74,733    |            |
| August    |         | 211,082   |            |
| September |         | (273,390) |            |
| Total     | 701,883 | 771,498   | 35,886     |



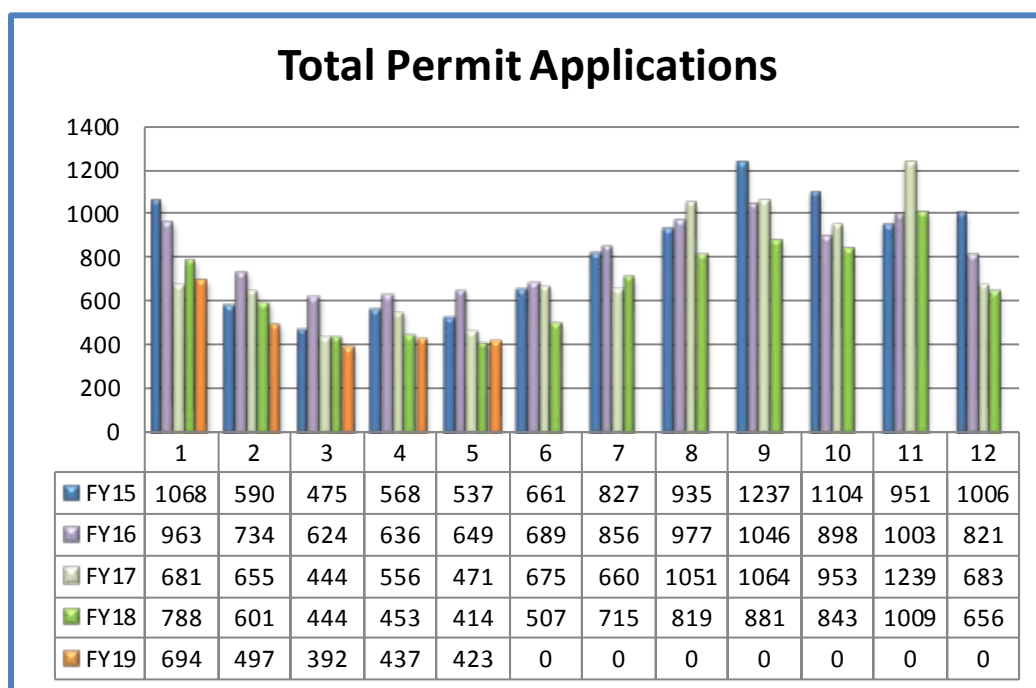
### Building Permits

|           | FY2019    | FY2018    | Difference |
|-----------|-----------|-----------|------------|
| October   | 645,209   | 518,171   | 127,038    |
| November  | 465,398   | 711,395   | (245,997)  |
| December  | 505,595   | 554,509   | (48,914)   |
| January   | 456,678   | 466,195   | (9,517)    |
| February  | 708,296   | 354,485   | 353,811    |
| March     |           | 821,312   |            |
| April     |           | 778,357   |            |
| May       |           | 1,048,610 |            |
| June      |           | 998,992   |            |
| July      |           | 944,312   |            |
| August    |           | 925,984   |            |
| September |           | 617,306   |            |
| Total     | 2,781,176 | 8,739,628 | 176,421    |

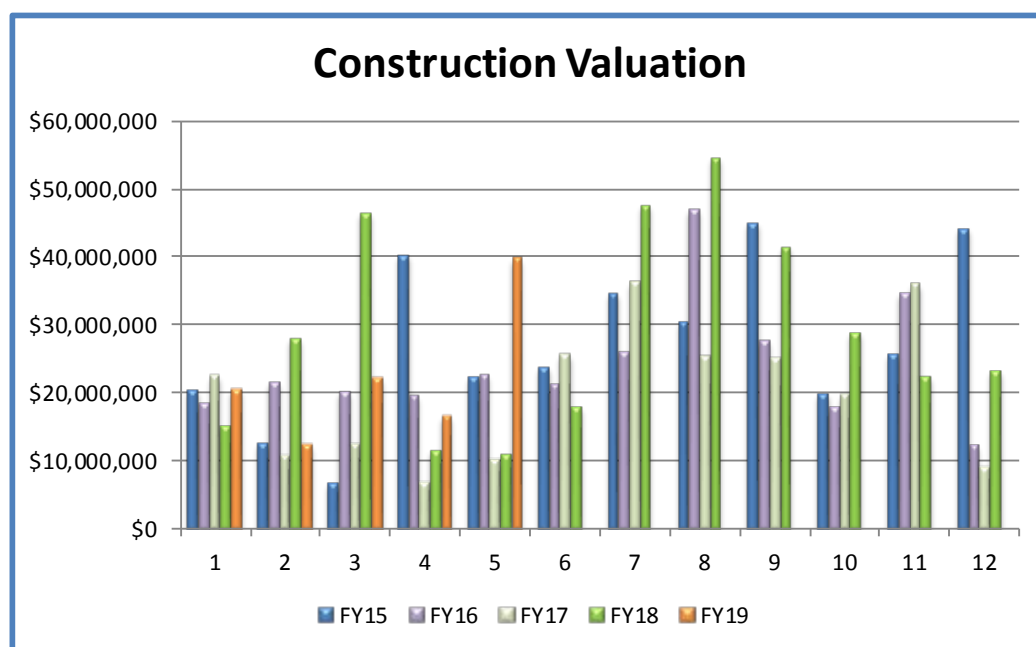


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY15 through year-to-date FY19.

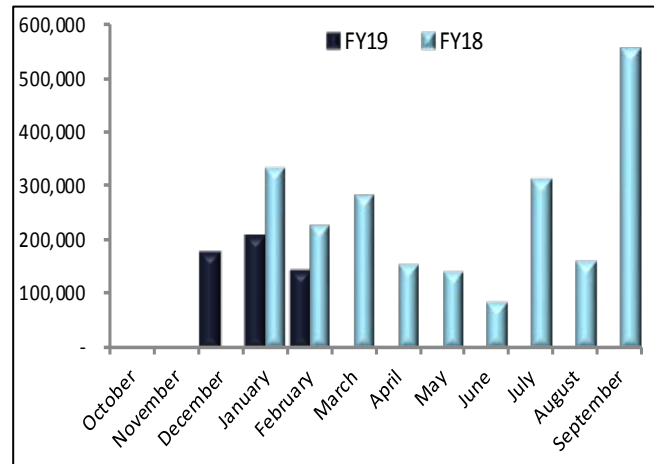


The total construction valuation trend by month is shown in the chart below for FY15 through year-to-date FY19.



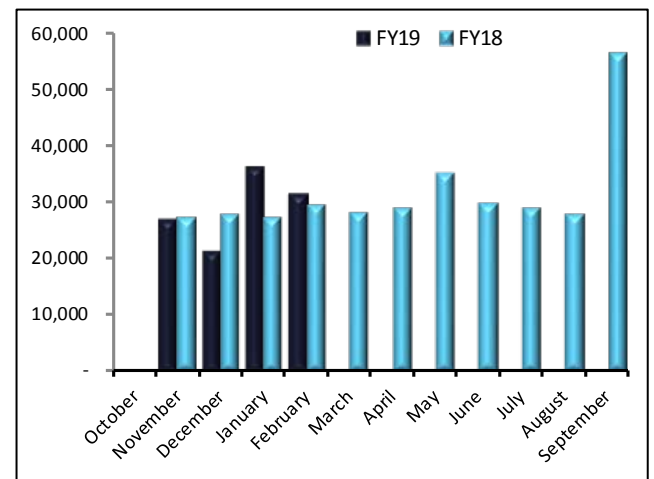
### Franchise Fees

|           | FY2019  | FY2018    | Difference |
|-----------|---------|-----------|------------|
| October   |         | -         | -          |
| November  |         | -         | -          |
| December  | 175,298 | -         | 175,298    |
| January   | 203,333 | 332,287   | (128,954)  |
| February  | 142,100 | 226,284   | (84,184)   |
| March     |         | 282,397   |            |
| April     |         | 153,453   |            |
| May       |         | 142,530   |            |
| June      |         | 86,867    |            |
| July      |         | 313,548   |            |
| August    |         | 159,934   |            |
| September |         | 551,768   |            |
| Total     | 520,730 | 2,249,067 | (37,841)   |



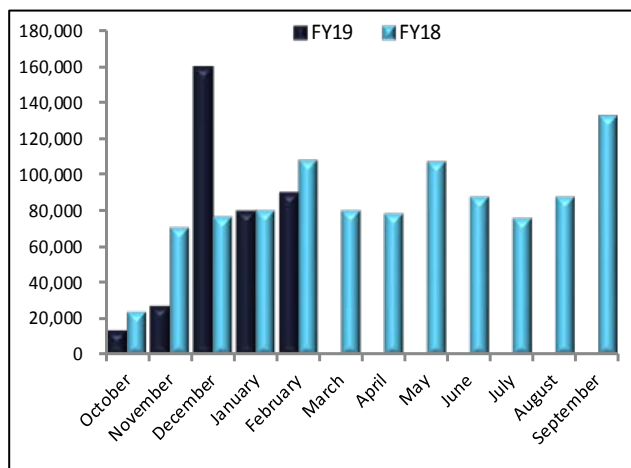
### Local Option Gas Taxes

|           | FY2019  | FY2018  | Difference |
|-----------|---------|---------|------------|
| October   | -       | -       | 0          |
| November  | 26,830  | 27,474  | (643)      |
| December  | 21,196  | 27,779  | (6,583)    |
| January   | 35,908  | 27,381  | 8,527      |
| February  | 31,316  | 29,566  | 1,750      |
| March     |         | 28,153  |            |
| April     |         | 29,018  |            |
| May       |         | 35,226  |            |
| June      |         | 29,765  |            |
| July      |         | 29,134  |            |
| August    |         | 27,872  |            |
| September |         | 56,452  |            |
| Total     | 115,251 | 347,819 | 3,051      |



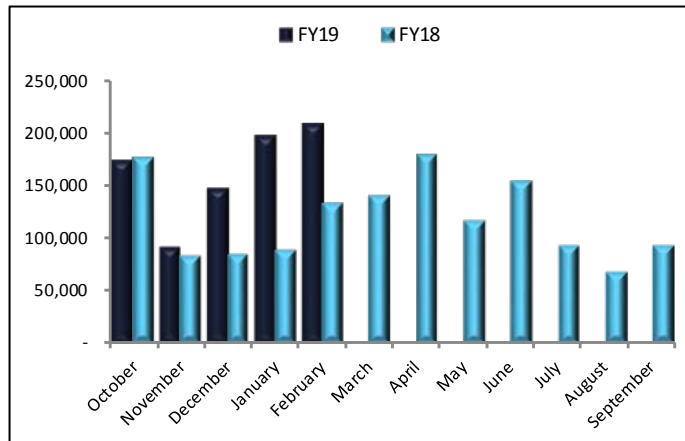
### State Shared Revenue

|           | FY2019  | FY2018    | Difference |
|-----------|---------|-----------|------------|
| October   | 13,777  | 23,171    | (9,393)    |
| November  | 26,573  | 70,279    | (43,706)   |
| December  | 159,042 | 75,855    | 83,187     |
| January   | 79,415  | 79,378    | 37         |
| February  | 89,697  | 107,893   | (18,196)   |
| March     |         | 79,442    |            |
| April     |         | 78,249    |            |
| May       |         | 106,724   |            |
| June      |         | 87,085    |            |
| July      |         | 75,520    |            |
| August    |         | 87,459    |            |
| September |         | 131,786   |            |
| Total     | 368,504 | 1,002,841 | 11,929     |



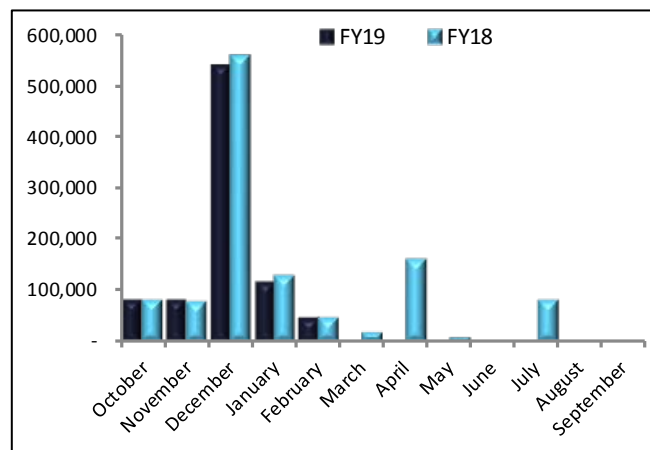
### Public Safety Revenue

|           | FY2019  | FY2018    | Difference |
|-----------|---------|-----------|------------|
| October   | 173,855 | 177,366   | (3,510)    |
| November  | 91,934  | 83,810    | 8,124      |
| December  | 147,761 | 84,951    | 62,810     |
| January   | 198,104 | 89,052    | 109,053    |
| February  | 208,823 | 134,255   | 74,567     |
| March     |         | 140,118   |            |
| April     |         | 180,004   |            |
| May       |         | 117,011   |            |
| June      |         | 154,149   |            |
| July      |         | 93,630    |            |
| August    |         | 68,204    |            |
| September |         | 94,094    |            |
| Total     | 820,477 | 1,416,644 | 251,043    |



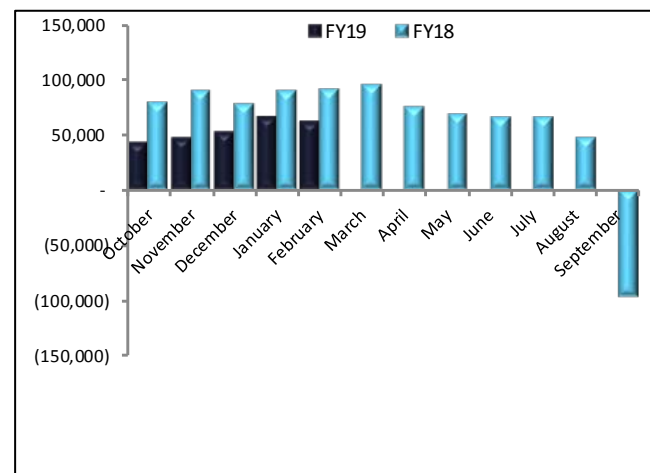
### Physical Environment

|           | FY2019  | FY2018    | Difference |
|-----------|---------|-----------|------------|
| October   | 83,249  | 81,652    | 1,597      |
| November  | 82,888  | 78,506    | 4,382      |
| December  | 538,315 | 557,289   | (18,974)   |
| January   | 116,074 | 131,768   | (15,694)   |
| February  | 48,196  | 48,852    | (657)      |
| March     |         | 18,927    |            |
| April     |         | 161,018   |            |
| May       |         | 10,402    |            |
| June      |         | 4,189     |            |
| July      |         | 82,688    |            |
| August    |         | 792       |            |
| September |         |           |            |
| Total     | 868,722 | 1,176,083 | (29,346)   |



### Fine Revenue

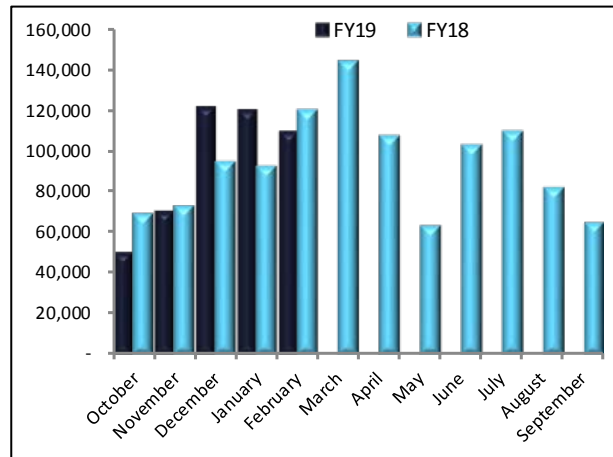
|           | FY2019  | FY2018   | Difference |
|-----------|---------|----------|------------|
| October   | 42,471  | 80,488   | (38,017)   |
| November  | 47,409  | 90,845   | (43,436)   |
| December  | 51,829  | 78,116   | (26,287)   |
| January   | 65,209  | 90,355   | (25,146)   |
| February  | 61,830  | 92,201   | (30,371)   |
| March     |         | 95,216   |            |
| April     |         | 76,320   |            |
| May       |         | 69,704   |            |
| June      |         | 66,487   |            |
| July      |         | 66,633   |            |
| August    |         | 47,957   |            |
| September |         | (96,624) |            |
| Total     | 268,749 | 757,699  | (163,258)  |





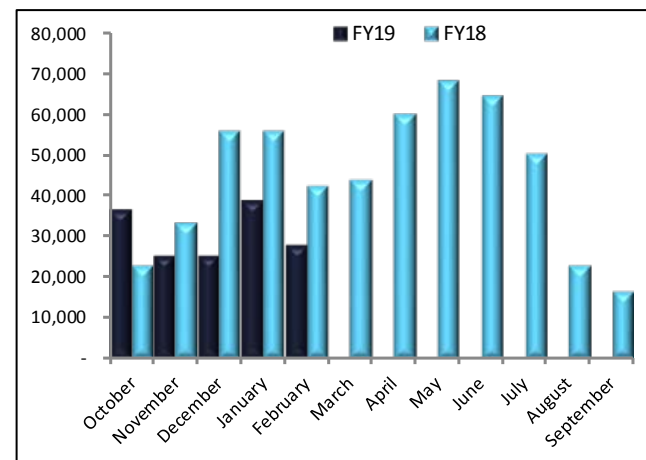
## Parking Meter Revenue

|           | FY2019  | FY2018    | Difference |
|-----------|---------|-----------|------------|
| October   | 50,069  | 69,777    | (19,709)   |
| November  | 70,423  | 73,152    | (2,729)    |
| December  | 120,819 | 94,795    | 26,024     |
| January   | 119,482 | 92,578    | 26,904     |
| February  | 109,406 | 120,485   | (11,080)   |
| March     |         | 144,518   |            |
| April     |         | 107,480   |            |
| May       |         | 63,866    |            |
| June      |         | 103,148   |            |
| July      |         | 109,857   |            |
| August    |         | 82,234    |            |
| September |         | 65,364    |            |
| Total     | 470,198 | 1,127,253 | 19,411     |



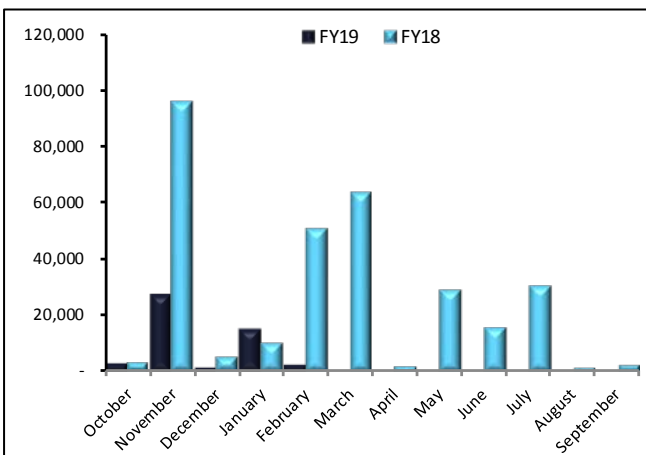
## Recreation Fees

|           | FY2019  | FY2018  | Difference |
|-----------|---------|---------|------------|
| October   | 36,252  | 22,754  | 13,499     |
| November  | 24,953  | 33,409  | (8,456)    |
| December  | 25,145  | 55,838  | (30,692)   |
| January   | 38,416  | 55,634  | (17,218)   |
| February  | 27,635  | 42,312  | (14,677)   |
| March     |         | 43,674  |            |
| April     |         | 59,648  |            |
| May       |         | 68,023  |            |
| June      |         | 64,096  |            |
| July      |         | 49,875  |            |
| August    |         | 22,666  |            |
| September |         | 16,595  |            |
| Total     | 152,401 | 534,522 | (57,545)   |



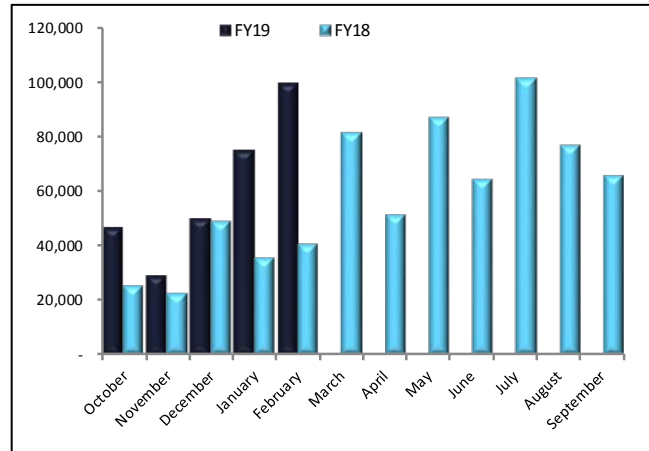
## Code Enforcement Fine Revenue

|           | FY2019 | FY2018  | Difference |
|-----------|--------|---------|------------|
| October   | 2,550  | 3,200   | (650)      |
| November  | 26,675 | 96,475  | (69,800)   |
| December  | 1,175  | 5,050   | (3,875)    |
| January   | 14,500 | 10,400  | 4,100      |
| February  | 2,125  | 50,900  | (48,775)   |
| March     |        | 64,100  |            |
| April     |        | 1,525   |            |
| May       |        | 29,120  |            |
| June      |        | 15,775  |            |
| July      |        | 30,825  |            |
| August    |        | 1,425   |            |
| September |        | 2,050   |            |
| Total     | 47,025 | 310,845 | (119,000)  |



## Interest and Investment Income

|           | FY2019  | FY2018  | Difference |
|-----------|---------|---------|------------|
| October   | 46,969  | 25,528  | 21,440     |
| November  | 29,276  | 22,924  | 6,352      |
| December  | 49,997  | 49,093  | 905        |
| January   | 75,112  | 35,548  | 39,564     |
| February  | 99,811  | 40,747  | 59,064     |
| March     |         | 81,660  |            |
| April     |         | 51,348  |            |
| May       |         | 87,164  |            |
| June      |         | 64,309  |            |
| July      |         | 101,423 |            |
| August    |         | 76,848  |            |
| September |         | 65,669  |            |
| Total     | 301,165 | 702,262 | 127,325    |



## Investment Report Highlights through January 2019:

- Total Investments (Surplus Funds and Bond Proceeds): \$187,766,060
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,749,348
- Long Term Core Investment Total Fiscal YTD Return: 1.09% Benchmark 1.32%

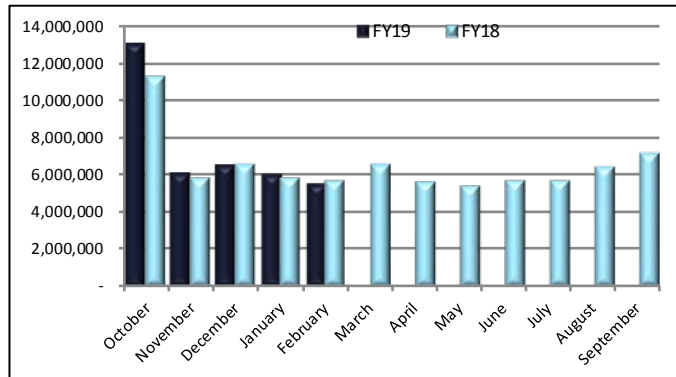
| Core Investments                                     | 1 Year Return | 3 Year Return |
|--|---------------|---------------|
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | 2.49%         | 1.11%         |
| FMLvT 1 – 3 Year Bond Fund                           | 2.27%         | 1.22%         |
| FMLvT 0 – 2 Year Bond Fund                           | 2.20%         | 1.35%         |
| PFM Money Market Fund                                | 2.11%         | N/A           |
| Certificates of Deposit                              | 1.89%         | N/A           |

## General Fund Expenditures

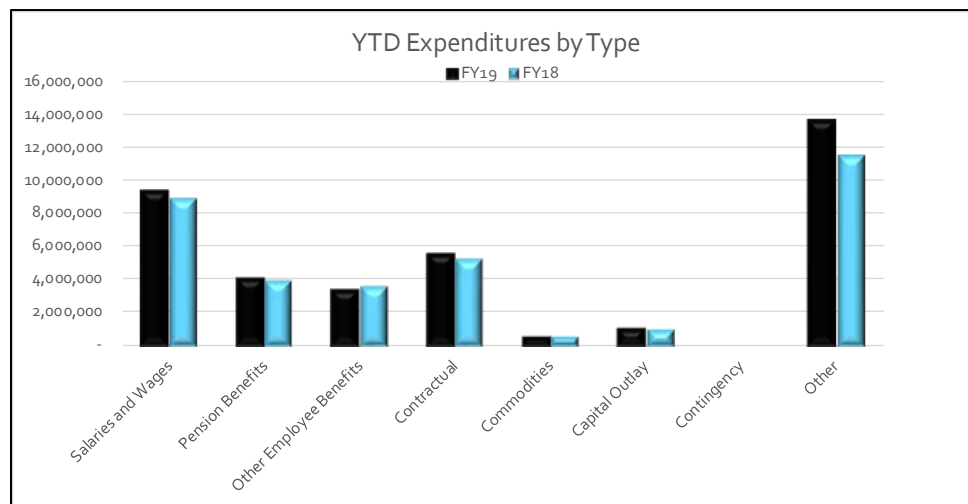
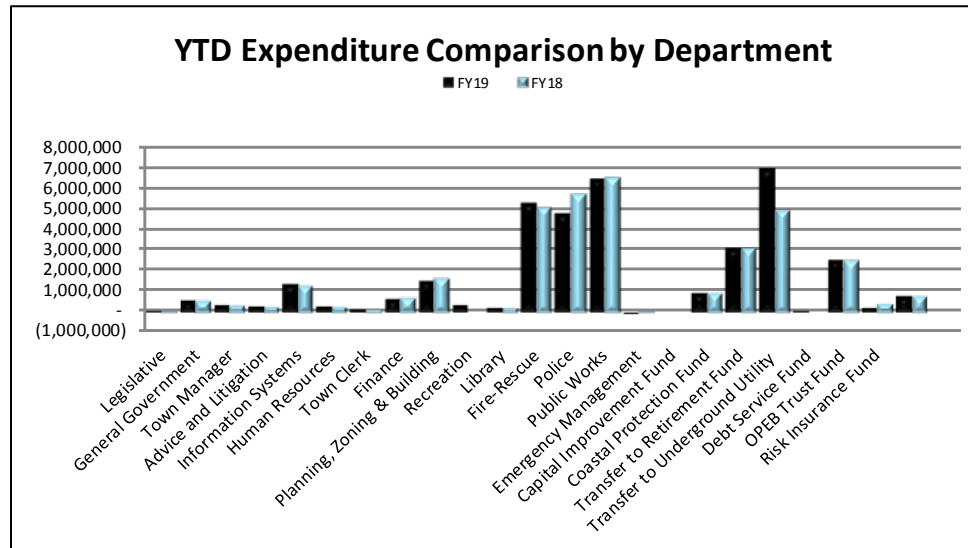
| General Fund Comparison of Expenditures<br>Expenditures by Department<br>For the Period Ended February 28, 2019<br>(41.7% of FY2019) |                   |                      |                        |                   |                      |                        |                   |                        |
|--|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------|-------------------|------------------------|
|  | FY2019<br>Budget  | FY2019<br>YTD Actual | % Budget<br>vs. Actual | FY2018<br>Budget  | FY2018<br>YTD Actual | % Budget<br>vs. Actual | FY2018<br>Actual  | % Budget<br>vs. Actual |
| Legislative  | 157,500           | 57,996               | 36.8%                  | 157,500           | 57,590               | 36.6%                  | 154,451           | 98.1%                  |
| General Government   | 1,087,297         | 575,237              | 52.9%                  | 929,596           | 509,286              | 54.8%                  | 941,280           | 101.3%                 |
| Town Manager   | 780,128           | 312,188              | 40.0%                  | 798,492           | 310,186              | 38.8%                  | 939,460           | 117.7%                 |
| Advice and Litigation  | 589,791           | 276,858              | 46.9%                  | 578,788           | 271,995              | 47.0%                  | 981,810           | 169.6%                 |
| Information Systems  | 2,578,125         | 1,344,001            | 52.1%                  | 2,599,005         | 1,298,592            | 50.0%                  | 2,328,241         | 89.6%                  |
| Human Resources  | 837,154           | 279,673              | 33.4%                  | 892,580           | 263,415              | 29.5%                  | 662,869           | 74.3%                  |
| Town Clerk   | 312,626           | 112,147              | 35.9%                  | 358,385           | 122,577              | 34.2%                  | 316,934           | 88.4%                  |
| Finance  | 1,711,405         | 641,744              | 37.5%                  | 1,793,071         | 697,793              | 38.9%                  | 1,682,242         | 93.8%                  |
| Planning, Zoning & Building  | 4,158,060         | 1,492,133            | 35.9%                  | 4,333,309         | 1,619,998            | 37.4%                  | 4,044,891         | 93.3%                  |
| Recreation   | 1,148,710         | 327,581              | 28.5%                  | -                 | -                    | 0.0%                   | -                 | 0.0%                   |
| Library  | 345,058           | 172,529              | 50.0%                  | 335,008           | 167,504              | 50.0%                  | 335,008           | 100.0%                 |
| Fire-Rescue  | 13,249,533        | 5,243,979            | 39.6%                  | 13,319,134        | 5,028,904            | 37.8%                  | 12,765,139        | 95.8%                  |
| Police   | 14,739,935        | 4,701,145            | 31.9%                  | 14,908,617        | 5,651,095            | 37.9%                  | 13,988,385        | 93.8%                  |
| Public Works   | 15,338,592        | 6,383,863            | 41.6%                  | 15,710,717        | 6,490,980            | 41.3%                  | 15,332,161        | 97.6%                  |
| Emergency Management   | -                 | (328)                | 0.0%                   | 61,004            | 31,763               | 52.1%                  | 37,595            | 61.6%                  |
| <b>Transfers:</b>  |                   |                      |                        |                   |                      |                        |                   |                        |
| Capital Improvement Fund   | 2,200,000         | 916,667              | 41.7%                  | 2,118,024         | 882,510              | 41.7%                  | 2,118,024         | 100.0%                 |
| Coastal Protection Fund  | 7,349,124         | 3,062,135            | 41.7%                  | 7,410,300         | 3,087,625            | 41.7%                  | 7,410,300         | 100.0%                 |
| Transfer to Retirement Fund  | 6,860,000         | 6,860,000            | 100.0%                 | 4,759,016         | 4,883,305            | 102.6%                 | 4,759,016         | 0.0%                   |
| Transfer to Underground Utilit   | 135,000           | 56,250               | 41.7%                  | -                 | -                    | 0.0%                   | -                 | 0.0%                   |
| Debt Service Fund  | 5,994,738         | 2,497,808            | 41.7%                  | 5,982,331         | 2,492,638            | 41.7%                  | 5,982,331         | 100.0%                 |
| OPEB Trust Fund  | 435,383           | 181,410              | 41.7%                  | 960,000           | 400,000              | 41.7%                  | 960,000           | 100.0%                 |
| Risk Insurance Fund  | 1,898,059         | 791,080              | 41.7%                  | 1,828,475         | 782,561              | 42.8%                  | 1,849,419         | 101.1%                 |
| Contingency  | 560,000           |                      | 0.0%                   | 655,877           | 0                    | 0.0%                   | 0                 | 0.0%                   |
| <b>Total</b>   | <b>82,466,218</b> | <b>36,286,093</b>    | <b>44.0%</b>           | <b>80,489,229</b> | <b>35,050,318</b>    | <b>43.5%</b>           | <b>77,589,556</b> | <b>96.4%</b>           |
| General Fund Comparison of Expenditures<br>Expenditures by Type  |                   |                      |                        |                   |                      |                        |                   |                        |
|  | FY2019<br>Budget  | FY2019<br>YTD Actual | % Budget<br>vs. Actual | FY2018<br>Budget  | FY2018<br>YTD Actual | % Budget<br>vs. Actual | FY2018<br>Actual  | % Budget<br>vs. Actual |
| Salaries and Wages   | 26,200,355        | 9,314,222            | 35.5%                  | 26,001,862        | 8,927,772            | 34.3%                  | 23,764,069        | 91.4%                  |
| Pension Benefits   | 9,648,558         | 4,020,233            | 41.7%                  | 9,527,616         | 3,969,840            | 41.7%                  | 9,527,616         | 100.0%                 |
| Other Employee Benefits  | 7,094,515         | 3,305,662            | 46.6%                  | 7,844,571         | 3,668,605            | 46.8%                  | 7,550,911         | 96.3%                  |
| Contractual  | 10,000,741        | 5,520,516            | 55.2%                  | 9,617,449         | 5,289,401            | 55.0%                  | 11,836,217        | 123.1%                 |
| Commodities  | 1,775,363         | 518,649              | 29.2%                  | 1,949,093         | 650,585              | 33.4%                  | 1,754,012         | 90.0%                  |
| Capital Outlay   | 2,404,707         | 1,041,424            | 43.3%                  | 2,459,607         | 1,030,533            | 41.9%                  | 2,552,052         | 103.8%                 |
| Contingency  | 560,000           | 0                    | 0.0%                   | 655,877           | 0                    | 0.0%                   | 0                 | 0.0%                   |
| Other  | 24,781,979        | 13,565,388           | 54.7%                  | 22,433,154        | 11,513,582           | 51.3%                  | 20,604,679        | 91.8%                  |
| <b>Total</b>   | <b>82,466,218</b> | <b>37,286,093</b>    | <b>45.2%</b>           | <b>80,489,229</b> | <b>35,050,318</b>    | <b>43.5%</b>           | <b>77,589,556</b> | <b>96.4%</b>           |

## Monthly Total Expenditure Comparison

|              | FY2019            | FY2018            | Difference       |
|--------------|-------------------|-------------------|------------------|
| October      | 13,007,015        | 11,189,680        | 1,817,335        |
| November     | 6,136,800         | 5,799,920         | 336,880          |
| December     | 6,547,765         | 6,577,151         | (29,386)         |
| January      | 6,016,902         | 5,825,764         | 191,139          |
| February     | 5,575,322         | 5,657,803         | (82,481)         |
| March        |                   | 6,590,119         |                  |
| April        |                   | 5,645,319         |                  |
| May          |                   | 5,396,273         |                  |
| June         |                   | 5,687,317         |                  |
| July         |                   | 5,683,085         |                  |
| August       |                   | 6,428,855         |                  |
| September    |                   | 7,108,270         |                  |
| <b>Total</b> | <b>37,283,804</b> | <b>77,589,556</b> | <b>2,233,487</b> |



## General Fund YTD Expenditure Comparison



## Marina Enterprise Fund

| Town of Palm Beach, Florida<br>Marina Enterprise Fund Revenue and Expenditure Report<br>February 28, 2019 |                  |                    |                       |                  |                    |                       |                  |                |
|---|------------------|--------------------|-----------------------|------------------|--------------------|-----------------------|------------------|----------------|
|   | Budget<br>FY2019 | YTD Actual<br>2019 | % Budget<br>vs Actual | Budget<br>FY2018 | YTD Actual<br>2018 | % Budget<br>vs Actual | Actual<br>2018   | %<br>Budget    |
| <b>Revenues</b>   |                  |                    |                       |                  |                    |                       |                  |                |
| Annual Slip Rental  | 3,654,694        | 3,143,102          | 86.00%                | 2,989,300        | 3,428,525          | 114.69%               | 3,080,118        | 103.04%        |
| Transient Slip Rental   | 698,899          | 406,977            | 58.23%                | 500,000          | 428,141            | 85.63%                | 684,250          | 136.85%        |
| Electricity   | 275,150          | 86,869             | 31.57%                | 250,000          | 176,766            | 70.71%                | 266,257          | 106.50%        |
| Waiting List Application Fee  | 3,500            | 2,000              | 57.14%                | 3,200            | 1,500              | 46.88%                | 3,200            | 100.00%        |
| Maintenance and Improvement Fee   | 52,243           | 3,690              | 7.06%                 | 75,000           | 44,231             | 58.97%                | 49,437           | 65.92%         |
| Ice Sales   | 1,500            | 445                | 29.63%                | 1,400            | 858                | 61.25%                | 1,124            | 80.25%         |
| Sales Tax Commissions   | 300              | 90                 | 30.00%                | 300              | 150                | 50.00%                | 240              | 80.00%         |
| Investment Income   | 1,000            | 156,438            | 15643.75%             | 14,400           | (51,692)           | -358.97%              | 63,516           | 441.08%        |
| Miscellaneous Revenue   | 1,000            | 50                 | 5.00%                 | 500              | 1                  | 0.20%                 | 8                | 1.60%          |
| <b>Total Revenues</b>   | <b>4,688,286</b> | <b>3,799,659</b>   | <b>81.05%</b>         | <b>3,834,100</b> | <b>4,028,480</b>   | <b>105.07%</b>        | <b>4,148,150</b> | <b>108.19%</b> |
| <b>Expenditures</b>   |                  |                    |                       |                  |                    |                       |                  |                |
| Salaries and Wages  | 248,934          | 77,447             | 31.11%                | 169,698          | 54,479             | 32.10%                | 157,772          | 92.97%         |
| Employee Benefits   | 98,751           | 44,077             | 44.63%                | 76,498           | 30,987             | 40.51%                | 76,362           | 99.82%         |
| Contractual   | 754,300          | 359,558            | 47.67%                | 719,450          | 393,424            | 54.68%                | 703,334          | 97.76%         |
| Commodities   | 11,600           | 5,444              | 46.93%                | 13,700           | 1,229              | 8.97%                 | 3,863            | 28.20%         |
| Depreciation  | 457,435          | -                  | 0.00%                 | 463,470          | -                  | 0.00%                 | 463,470          | 100.00%        |
| Capital Expenses  | 40,000           | 37,735             | 94.34%                | 210,439          | 62,091             | 29.51%                | 149,300          | 70.95%         |
| Contingency   | 55,679           | -                  | 0.00%                 | -                | -                  | -                     | -                | -              |
| Transfer to the General Fund  | 1,282,160        | 534,233            | 41.67%                | 585,000          | 243,750            | 41.67%                | 585,000          | 100.00%        |
| <b>Total Expenditures</b>   | <b>2,948,859</b> | <b>1,058,493</b>   | <b>35.90%</b>         | <b>2,238,255</b> | <b>785,960</b>     | <b>35.11%</b>         | <b>2,139,101</b> | <b>95.57%</b>  |
| <b>Operating Revenue over/(under) Expenditures</b>  | <b>1,739,427</b> | <b>2,741,165</b>   |                       | <b>1,595,845</b> | <b>3,242,519</b>   |                       | <b>2,009,049</b> |                |
| <b>Town Docks Project</b>   | <b>1,776,316</b> | <b>132,952</b>     |                       | <b>1,700,000</b> | <b>-</b>           |                       | <b>-</b>         |                |
| <b>Total Revenues over/(under) Expenditures</b>   | <b>(36,889)</b>  | <b>2,608,214</b>   |                       | <b>3,295,845</b> | <b>3,242,519</b>   |                       | <b>2,009,049</b> |                |
| <b>% of Fiscal Year Completed: 41.7%</b>  |                  |                    |                       |                  |                    |                       |                  |                |

## Par 3 Golf Course Enterprise Fund

| Town of Palm Beach, Florida<br>Golf Enterprise Fund Revenue and Expenditure Report<br>February 28, 2019 |                  |                    |                       |                  |                    |                       |                  |               |
|---|------------------|--------------------|-----------------------|------------------|--------------------|-----------------------|------------------|---------------|
|   | Budget<br>FY2019 | YTD Actual<br>2019 | % Budget<br>vs Actual | Budget<br>FY2018 | YTD Actual<br>2018 | % Budget<br>vs Actual | Actual<br>2018   | %<br>Budget   |
| <b>Revenues</b>   |                  |                    |                       |                  |                    |                       |                  |               |
| Golf Pass Fees  | 31,000           | 12,188             | 39.32%                | 41,300           | 17,402             | 42.14%                | 20,314           | 49.19%        |
| Greens Fees   | 915,500          | 491,955            | 53.74%                | 803,000          | 427,582            | 53.25%                | 879,470          | 109.52%       |
| Food and Beverage Sales   | 455,000          | 180,082            | 39.58%                | 467,000          | 166,400            | 35.63%                | 443,152          | 94.89%        |
| Golf Riding Cart Rental   | 282,000          | 152,240            | 53.99%                | 308,500          | 126,999            | 41.17%                | 302,868          | 98.17%        |
| Golf Pull Cart Rental   | 43,000           | 18,987             | 44.16%                | 41,500           | 20,183             | 48.63%                | 37,356           | 90.02%        |
| Driving Range Fees  | 95,000           | 58,772             | 61.87%                | 97,000           | 44,633             | 46.01%                | 104,658          | 107.89%       |
| Golf Outings  | 65,000           | 29,681             | 45.66%                | 65,000           | 14,085             | 21.67%                | 53,841           | 82.83%        |
| Town Tournaments  | 4,500            | 0                  | 0.00%                 | 7,500            | 295                | 3.93%                 | 3,716            | 49.55%        |
| Merchandise Sales   | 180,000          | 90,279             | 50.16%                | 178,000          | 75,995             | 42.69%                | 166,648          | 93.62%        |
| Electricity Sales   | 5,000            | 3,962              | 79.23%                | 4,200            | 1,426              | 33.95%                | 4,123            | 98.17%        |
| Town Share Golf Teaching Services   | 37,000           | 16,102             | 43.52%                | 35,000           | 14,018             | 40.05%                | 32,075           | 91.64%        |
| Golf Pro Administrative Fee   | 17,000           | 3,695              | 21.74%                | 15,000           | 7,125              | 47.50%                | 15,750           | 105.00%       |
| Golf Maintenance and Improvement Fee  | 120,000          | 53,618             | 44.68%                | 99,000           | 49,210             | 49.71%                | 110,226          | 111.34%       |
| Gift Certificates Sales - Net Redemptions   | 14,000           | 5,161              | 36.87%                | 3,000            | 11,070             | 369.01%               | 9,114            | 303.80%       |
| Club Rentals  | 69,000           | 35,296             | 51.15%                | 57,000           | 30,506             | 53.52%                | 64,725           | 113.55%       |
| Sales Tax Commissions   | 150              | 150                | 100.00%               | 300              | 150                | 50.00%                | 360              | 120.00%       |
| Use of Reserves   | 634,504          | 0                  | 0.00%                 | 149,170          | 0                  | 0.00%                 | 57,553           | 0.00%         |
| Miscellaneous Revenue   | 3,500            | 153                | 4.36%                 | -                | 12                 | 0.00%                 | 569              | 0.00%         |
| <b>Total Revenues</b>   | <b>2,971,154</b> | <b>1,152,320</b>   | <b>38.78%</b>         | <b>2,371,470</b> | <b>1,007,090</b>   | <b>42.47%</b>         | <b>2,306,519</b> | <b>97.26%</b> |
| <b>Expenditures</b>   |                  |                    |                       |                  |                    |                       |                  |               |
| Salaries and Wages  | 565,932          | 167,692            | 29.63%                | 459,015          | 181,408            | 39.52%                | 480,080          | 104.59%       |
| Employee Benefits   | 248,179          | 116,014            | 46.75%                | 232,576          | 114,655            | 49.30%                | 239,807          | 103.11%       |
| Contractual   | 530,350          | 155,968            | 29.41%                | 505,504          | 174,568            | 34.53%                | 502,763          | 99.46%        |
| Commodities   | 309,650          | 123,353            | 39.84%                | 285,998          | 122,214            | 42.73%                | 261,653          | 91.49%        |
| Capital Equipment   | 138,500          | 98,314             | 70.98%                | 59,770           | 9,250              | 15.48%                | 59,770           | 100.00%       |
| Use of M&I Reserves   | 355,634          | 88,470             | 24.88%                | 149,170          | 32,076             | 21.50%                | 57,553           | 38.58%        |
| Debt Service - Par 3  | 199,338          | 83,058             | 41.67%                | 198,263          | 82,610             | 41.67%                | 198,263          | 100.00%       |
| Depreciation  | 366,915          | 127,755            | 34.82%                | 355,232          | 148,013            | 41.67%                | 355,232          | 100.00%       |
| Contingency   | 89,630           | -                  | 0.00%                 | -                | -                  | 0.00%                 | -                | 0.00%         |
| Transfer to the General Fund  | 25,000           | 10,417             | 41.67%                | 0                | 0                  | 0.00%                 | 0                | 0.00%         |
| <b>Total Expenditures</b>   | <b>2,829,128</b> | <b>971,040</b>     | <b>34.32%</b>         | <b>2,245,528</b> | <b>864,794</b>     | <b>38.51%</b>         | <b>2,155,121</b> | <b>95.97%</b> |
| <b>Total Revenues over/(under) Expenditures</b>   | <b>142,026</b>   | <b>181,280</b>     |                       | <b>125,942</b>   | <b>142,296</b>     |                       | <b>151,398</b>   |               |
| <b>% of Fiscal Year Completed: 41.7%</b>  |                  |                    |                       |                  |                    |                       |                  |               |

## Other Funds

Revenue and Expenditure comparisons for select funds are presented in the chart below.

| Revenue and Expenditure Comparison of Select Funds |            |            |             |              |            |             |             |
|--|------------|------------|-------------|--------------|------------|-------------|-------------|
| Select Funds                                       | Revenues   |            |             | Expenditures |            |             | Net         |
|  | Budget     | YTD Actual | % of Budget | Budget       | YTD Actual | % of Budget | YTD Actual  |
| 2010A Debt Service                                 | 6,939,182  | 2,812,634  | 40.5%       | 6,939,182    | 4,667,529  | 67.3%       | (1,854,895) |
| 2010B Debt Service                                 | 713,763    | 645,048    | 90.4%       | 713,763      | 517,488    | 72.5%       | 127,560     |
| Self Insurance - Risk                              | 5,346,644  | 1,021,724  | 19.1%       | 5,346,644    | 1,511,813  | 28.3%       | (490,089)   |
| Self Insurance - Health                            | 5,069,593  | 1,958,746  | 38.6%       | 5,069,593    | 1,315,518  | 25.9%       | 643,229     |
| Equipment Replacement                              | 2,962,990  | 1,406,354  | 47.5%       | 2,962,990    | 921,055    | 31.1%       | 485,299     |
| Total  | 21,032,172 | 7,844,506  | 37.3%       | 21,032,172   | 8,933,402  | 42.5%       | (1,088,896) |